



City Councilmember
Carl DeMaio

News Release

Key DeMaio CCDC Proposal Wins Council Approval

\$228 million of debt transferred from General Fund to Redevelopment

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SAN DIEGO – By a vote of 7 to 1, a proposal by Councilmember Carl DeMaio was approved today to transfer 30 years of debt service on the Convention Center from the General Fund to the Redevelopment Agency. The action saves taxpayers \$228 Million over 30 years.

“In these difficult times when we are facing deep budget cuts, I’m proud that we were able to pass this common-sense measure to protect core services,” said DeMaio.

Since taking office, DeMaio has advocated for transferring the Convention Center’s debt service to the Redevelopment Agency to protect General Fund services. Utilizing Redevelopment Funds to protect General Fund services is one of the elements of DeMaio’s recently released **Roadmap to Recovery** plan.

“When I first proposed this transfer, it was on the basis that the Convention Center debt service should never have been a General Fund responsibility in the first place. I’m thrilled that today we finally took appropriate action to reflect our priorities,” concluded DeMaio.

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